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Infinites Technology International (Cayman) Holding Limited

多牛科技國際(開曼)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1961)

GRANT OF WAIVER AND EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Infinites Technology International (Cayman) Holding Limited (the “**Company**”) dated 23 June 2023 in relation to, the pass away of Mr. Choi Onward (“**Mr. Choi**”), an independent non-executive director of the Company (the “**Director(s)**”), a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the board (the “**Board**”) of the Directors on 12 June 2023, and the announcement of the Company dated 11 October 2023 in relation to the grant of waiver by the Stock Exchange and extension of time for appointment of independent non-executive director (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Following the pass away of Mr. Choi, the composition of the Board comprises two executive Directors, two non-executive Directors and two independent non-executive Directors. As such, the number of the independent non-executive Directors and the members of the Audit Committee have fallen below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules, and the Remuneration Committee no longer comprised a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules.

Pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, the Company is required to appoint an additional independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee within three months after failing to meet the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules respectively, in order to re-comply with the aforesaid requirements.

As disclosed in the announcement of the Company dated 11 October 2023, over the past few months, the Company had taken steps actively to identify suitable candidates to be appointed as an independent non-executive Director and to fill the vacancy in the Audit Committee and the Remuneration Committee. Previously, the Company had identified a potential candidate, but the Company has yet to agree on the proposed terms of appointment with such candidate. Therefore, the Company has commenced the identification process for the independent non-executive Director again. Considering the board diversity policy of the Company and the current gender composition of the Board (i.e. being all male Directors), the Company intends to appoint a female independent non-executive Director. Nevertheless,

the Board does not rule out the possibility of appointing a male independent non-executive Director if there is a suitable candidate. In view of the above, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver to extend the grace period under Rules 3.11, 3.23 and 3.27 of the Listing Rules to 23 February 2024 to comply with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

The Company considers that the two independent non-executive Directors who will form an independent board committee during the extended grace period would not prejudice the Company's shareholders' interests in forming the shareholders' views on the discloseable and connected transaction in relation to the Acquisition (as defined in the announcement of the Company dated 11 September 2023) because the members of the Independent Board Committee has the required levels of skill, care and diligence to fulfill their duties as required under the Listing Rules. The independent board committee would, taking into account the recommendations of the independent financial adviser, be able to advise the Company's shareholders (the "**Shareholders**") (i) whether the terms of the connected transaction are fair and reasonable; (ii) whether the connected transactions are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (iii) whether the connected transactions are in the interests of the Company and the Shareholders as a whole; and (iv) how to vote on the connected transaction in accordance with the Listing Rules.

The Company will use its best endeavours to appoint a suitable candidate to fill the vacancy of independent non-executive Director and further announcement(s) will be made as and when appropriate.

By Order of the Board
Infinites Technology International (Cayman) Holding Limited
多牛科技國際（開曼）集團有限公司
WANG Le
Chairman

Hong Kong, 24 November 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Le and Mr. Chen Ying, two non-executive Directors namely Mr. Liang Junhua and Mr. Wang Ning and two independent non-executive Directors namely Mr. Leung Ming Shu and Mr. Tang Shun Lam.